



# The Anatomy of a Real Estate Development: What Government Regulators Need to Know About Real Estate Development

April 13-14, 2004

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**SPONSOR:** U.S. EPA Revitalization Initiative

**COURSE GOAL:** To provide managers, staff, and attorneys with knowledge of:

- Basic real estate principles,
- The redevelopment process,
- How to work effectively with real estate developers, and
- How EPA programs and environmental issues impact the private real estate development process.

## ATTENDEES

Waste program staff, managers, and attorneys from EPA, states, cities, and tribes

## OVERVIEW

The purpose of OSWER's Land Revitalization Initiative is to assure coordination across all OSWER offices to achieve site cleanups that encourage reuse of property. OSWER is developing methods to advocate, improve, and streamline revitalization programs, testing new ways of doing business, and assessing program trends to determine better ways to enhance waste cleanup programs so they lead to reuse.

The Real Estate Development Training will assist public officials and employees at the national, state, and local levels appreciate the needs of the real estate development community as those needs relate to governmental regulation, in general, and land use and environmental regulation in particular. The objective of the training is to develop an understanding of the real estate development process, whether public or private. The training will cover real estate principles, financial models, how to work effectively with real estate developers and the impact of environmental issues on the real estate development process.

## REGISTRATION

All participants must register by filling in the attached registration form and faxing it to Diane Dopkin at EMS at (301) 589-8487. If you have any questions, please contact Diane at (301) 589-5318, extension 22.

## LOCATION/HOTEL INFORMATION

The Real Estate Development Training will be held at the:

Adam's Mark Hotel Denver  
1550 Court Place • Denver, CO 80202  
Phone: (303) 893-3333 • Fax: (303) 623-0303  
<http://www.adamsmark.com/denver/index.asp>

A block of sleeping rooms is being held at the Adam's Mark Hotel Denver at both the federal per diem (\$112 per night) and the state per diem (\$99 per night) for state and city participants. Tax is 12.45%. To make your reservation, please call (800) 444-2326, and be sure to state that you are with the *EPA Real Estate Training* group to receive the correct room rate. You must guarantee your reservation with a credit card. The cutoff date for making reservations is March 28, 2004. Any reservations made after this date will be accepted on a "space and rate available" basis only. The room block is good for the nights of Monday, April 12, through Wednesday, April 14, with check out on Thursday, April 15. Check-in time is 3 pm, and check-out time is 12 pm.

*EPA's policy is to make reasonable accommodation to persons with disabilities wishing to participate in the Agency's programs and activities, pursuant to the Rehabilitation Act of 1979, 29 USC 791. Any request for accommodation should be made to the specified registration contact, preferably one month in advance of the registration deadline, so that EPA will have sufficient time to process the request.*

## DRIVING DIRECTIONS

*Directions from I-70 East and West:* Take I-70 to I-25 South to the Colfax exit (exit 210A). Turn left onto Colfax Ave. and go approximately 1.5 miles to Court Place. Turn left onto Court Place. The hotel is 1.5 blocks down on the corner of Court Place and 16th Street.

Adam's Mark Hotel Denver  
1550 Court Pl  
Denver, CO 80202

## PRESENTERS

### Barry Hersh

Brownfields Redeveloper  
Vita Nuova LLC and Associate Director  
Newman Real Estate Institute, CUNY

### Lyon Fisher

Real Estate Developer and Adjunct Professor,  
Baruch College

### Joshua Kahr

Real Estate Consultant and Adjunct Assistant  
Professor of Real Estate, New York University

### Michael Taylor

Brownfields Redevelopment Facilitator and President  
Vita Nuova LLC

## COURSE AGENDA

Introduction to the Development World	
<b>Day 1</b> <b>Tuesday</b> <b>April 13</b>	<b>9:00-9:30</b> <b>Registration</b>
	<b>9:30-9:45</b> <b>Overview:</b> Purpose and Goals for Course
	<b>9:45-10:45</b> <b>Module I: Introduction to Real Estate Development</b> Real Estate/Environmental Value Pyramid Reuse Assessment Development and Remediation – Private and Public Sector Two Perspectives – Shared Terminology, but with Different Meanings Who is the Real Developer? Types of Developers/Developments The Development Team Introducing the Development Model Conceiving the Project Market Analysis Feasibility Evaluation and Due Diligence
	<b>10:45-11:00</b> <b>Break</b>
	<b>11:00-12:00</b> Back of the Envelope Feasibility Fatal Flaw Analysis The Developer and the Community Case Study: Sarasota
	<b>Noon</b> <b>Lunch</b>
	<b>1:30-3:30</b> <b>Module II: Real Estate Development Financing and Valuation</b> Where is the Money Coming From? Knowing Enough About Real Estate Finance to be Really Dangerous Financing Phases <i>Pro Forma</i> Analysis The Illustrated Wonders of Leverage Principles of Valuation and Cap Rates What if All the Bad Things Happen? Case Study: A Look at a Smaller Project Portfolios and the Law of Large Numbers Debt Structuring Unconventional Financing
	<b>3:30-3:45</b> <b>Break</b>
	<b>3:35-5:00</b> <b>Introduce Case Studies: Work in Small Groups</b>
	<b>5:00</b> <b>Adjourn</b> Overnight Assignment/ <i>Pro Forma</i>

Day 2 Wednesday April 14		Making the Development Work
	8:15-9:45	<b>The Private Sector View of Government Intervention</b> Saving Time Reduces Risk Clearing Title/Controlling Sites Subsidies and Supports Government Assurances Limiting Risk and Liability Protection Environmental Insurance Institutional Controls
	9:45-10:00	<b>Break</b>
	10:00- 11:00	<b>Module III: The Development Model</b> <b>What Must Occur Sequentially and What Can Be Done Simultaneously?</b> Inception Refinement of the Idea The Feasibility Study Contract Negotiation Formal Commitment Construction: Is the Redevelopment the Remediation? Completion and Formal Opening Property, Asset, and Portfolio Management
	11:00-12:00	<b>Finalize Case Studies</b>
	Noon	<b>Working Lunch</b>
	1:00-3:00	<b>Team Presentations: Groups Present Outcomes of Case Studies</b>
	3:00-5:00	<b>Module IV: Project Management and Conclusion</b> Outreach and Stakeholder Involvement Selecting and Working with Developers Economic Benefits and Environmental Benefits Exit Strategy and the Long Haul
	5:00	<b>Adjourn</b>

### Real Estate Development Training Registration Form\*

Mr./Ms./Dr. \_\_\_\_\_ Name: \_\_\_\_\_

Organization: \_\_\_\_\_

Office/Department: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Will you be reserving a room at the Adam's Mark Hotel Denver? \_\_\_\_ Yes \_\_\_\_ No

\* Please fill in the requested information on this page and fax it to EMS, Inc. at 301-589-8487.